WHAT IS CLAIMED IS:

1. A compound of formula (I), pharmaceutically acceptable salt thereof:

wherein V is a 5-membered heteroaryl ring containing up to four heteroatoms selected from O, N and S, optionally substituted by $C_{1.4}$ alkyl;

A is -CH=CH- or $(CH_2)_n$;

B is -CH=CH- or $(CH_2)_n$, where one of the CH_2 groups may be replaced by O, NR^5 , $S(O)_m$, C(O) or $C(O)NR^{12}$;

n is independently 0, 1, 2 or 3;

m is independently 0, 1 or 2;

R¹ is 3- or 4-pyridyl, 4- or 5-pyrimidinyl or 2-pyrazinyl, any of which may be optionally substituted by one or more substituents selected from halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, C₂₋₄ alkenyl, C₂₋₄ alkynyl, C₃₋₇ cycloalkyl, aryl, OR⁶, CN, NO₂, S(O)_mR⁶, CON(R⁶)₂, N(R⁶)₂, NR¹⁰COR⁶, NR¹⁰SO₂R⁶, SO₂N(R⁶)₂, a 4- to 7-membered heterocyclyl group or a 5- or 6-membered heteroaryl group;

R² is 4- to 7-membered cycloalkyl substituted by R³, C(O)OR³, C(O)R³ or S(O)₂R³, or 4- to 7-membered heterocyclyl, containing one or two nitrogen atoms which is unsubstituted or substituted by C(O)OR⁴, C(O)R³, S(O)₂R³, C(O)NHR⁴, P(O)(OR¹¹)₂ or a 5- or 6-membered nitrogen containing heteroaryl group;

R³ is C₃₋₈ alkyl, C₃₋₈ alkenyl or C₃₋₈ alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and may contain a CH₂ group that may be replaced by O, or C₃₋₇ cycloalkyl, aryl, heterocyclyl, heterocyclyl, C₁₋₄ alkylC₃₋₇ cycloalkyl, C₁₋₄ alkylaryl, C₁₋₄ alkylheterocyclyl or C₁₋₄ alkylheterocyclyl any of which may be optionally substituted with one or more substituents selected from halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, OR⁶, CN, CO₂C₁₋₄ alkyl, N(R⁶)₂ and NO₂;

 R^4 is $C_{2.8}$ alkyl, $C_{2.8}$ alkenyl or $C_{2.8}$ alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and may contain a CH_2 group that may be replaced by O, or $C_{3.7}$ cycloalkyl, aryl, heterocyclyl, heterocyclyl, $C_{1.4}$ alkyl $C_{3.7}$ cycloalkyl, $C_{1.4}$ alkylaryl, $C_{1.4}$ alkylheterocyclyl or $C_{1.4}$ alkylheterocyclyl any of which may be substituted with one or more substituents selected from halo, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, C_{1

 R^5 is hydrogen, $C(O)R^7$, $S(O)_2R^8$, C_{3-7} cycloalkyl or C_{1-4} alkyl optionally substituted by OR^6 , C_{3-7} cycloalkyl, aryl, heterocyclyl or heteroaryl, wherein the cyclic groups may be substituted with one or more substituents selected from halo, C_{1-2} alkyl, C_{1-2} fluoroalkyl, OR^6 , CN, $N(R^6)_2$ and NO_2 ;

R⁶ are independently hydrogen C₁₋₄ alkyl, C₃₋₇ cycloalkyl, aryl, heterocyclyl or heteroaryl, wherein the cyclic groups may be substituted with one or more substituents selected from halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, OR⁹, CN, SO₂CH₃, N(R¹⁰)₂ and NO₂; or a group N(R¹⁰)₂ may form a 4- to 7-membered heterocyclic ring optionally containing a further heteroatom selected from O and NR¹⁰:

R⁷ is hydrogen, C₁₋₄ alkyl, OR⁶, N(R⁶)₂, aryl or heteroaryl;

R⁸ is C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, aryl or heteroaryl:

R⁹ is hydrogen, C₁₋₂ alkyl or C₁₋₂ fluoroalkyl;

R¹⁰ is hydrogen or C₁₋₄ alkyl;

R¹¹ is phenyl; and

 R^{12} is hydrogen, C_{1-4} alkyl or C_{3-7} cycloalkyl; provided that the compound is not:

- a) 4-(5-piperidin-4-yl-[1,2,4]oxadiazol-3-yl)pyridine;
- b) 4-(3-pyridin-4-yl-[1,2,4]oxadiazol-5-yl)piperidine-1-carboxylic acid butyl ester;
- c) 4-[5-(4-butylcyclohexyl)-[1,2,4]oxadiazol-3-yl]pyridine;
- d) 3-[5-(4-butylcyclohexyl)-[1,2,4]oxadiazol-3-yl]pyridine; or
- e) 3-[5-(4-propylcyclohexyl)-[1,2,4]oxadiazol-3-yl]pyridine.
- 2. A compound according to claim 1, or a pharmaceutically acceptable salt thereof, wherein V represents a 5-membered heteroaryl ring containing up to three heteroatoms selected from O, N and S of the formula:

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wherein W, X and Y represent the positions of the heteroatom(s) or otherwise represent CH.

- 3. A compound according to claim 2, or a pharmaceutically acceptable salt thereof, wherein two of W, X and Y are N, and the other is O.
- 4. A compound according to claim 2 or 3, or a pharmaceutically acceptable salt thereof, wherein W is N.
- 5. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein the n groups of A and B do not both represent 0.
- 6. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein in A, n is 0, 1 or 2.
- 7. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein in B, n is 2 or 3.
- 8. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein R¹ is 4-pyridyl optionally substituted by 1 or 2 halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, C₂₋₄ alkenyl, C₂₋₄ alkynyl, C₃₋₇ cycloalkyl, aryl, OR⁶, CN, NO₂, S(O)_mR⁶, CON(R⁶)₂, N(R⁶)₂, NR¹⁰COR⁶, NR¹⁰SO₂R⁶, SO₂N(R⁶)₂, 4- to 7-membered heterocyclyl or 5- or 6-membered heteroaryl groups.
- 9. A compound according to claim 8, or a pharmaceutically acceptable salt thereof; wherein R¹ is 4-pyridyl optionally substituted by halo, C_{1.4} alkyl C_{1.4} alkoxy or CN.

10. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein R^2 is a 4- to 7-membered cycloalkyl substituted by R^3 , or 4- to 7-membered heterocyclyl containing one nitrogen atom which is substituted by $C(O)OR^4$.

- 11. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein R^3 is C_{3-8} alkyl which may contain a CH_2 group that may be replaced by O, or C_{3-7} cycloalkyl.
- 12. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein R^4 is C_{2-8} alkyl, C_{2-8} alkenyl or C_{2-8} alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and may contain a CH_2 group that may be replaced by O, or C_{3-7} cycloalkyl, aryl, 5- to 6-membered heteroaryl containing one or two nitrogen atoms, C_{1-4} alkyl C_{3-7} cycloalkyl or C_{1-4} alkylaryl, any of which may be substituted with one or more substituents selected from halo, C_{1-4} alkyl, C_{1-4} fluoroalkyl, OR^6 and CO_2C_{1-4} alkyl.
- 13. A compound according to claim 12, or a pharmaceutically acceptable salt thereof, wherein R^4 is C_{3-6} alkyl optionally substituted with up to 5 fluoro or chloro atoms, and which may contain a CH_2 group that may be replaced by O, or C_{3-7} cycloalkyl.
- 14. A compound according to any one of the preceding claims, or a pharmaceutically acceptable salt thereof, wherein R^5 is C_{1-4} alkyl.
- 15. A compound of formula (I) as defined in any one of Examples 1, 3 to 8, 10 to 13, 16 to 50, or 52 to 149, or a pharmaceutically acceptable salt thereof.
- 16. A compound according to claim 1 having the formula (Id), or a pharmaceutically acceptable salt thereof:

$$\begin{array}{c}
R^{X} \\
N \\
R^{Y}
\end{array}$$

$$A \xrightarrow{X} O Y$$

$$B \xrightarrow{X} O Y$$

(Id)

where two of W, X and Y are N, and the other is O;

A is -CH=CH- or $(CH_2)_n$;

B is -CH=CH- or $(CH_2)_n$, where one of the CH_2 groups may be replaced by O, NR^5 , $S(O)_m$ or C(O);

n is independently 0, 1, 2 or 3, provided that not both n are 0;

m is independently 0, 1 or 2;

R^x and R^y are independently selected from hydrogen, halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, C₂₋₄ alkenyl, C₂₋₄ alkynyl, C₃₋₇ cycloalkyl, aryl, OR⁶, CN, NO₂, S(O)_mR⁶, CON(R⁶)₂, N(R⁶)₂, NR¹⁰COR⁶, NR¹⁰SO₂R⁶, SO₂N(R⁶)₂, a 4- to 7-membered heterocyclyl group and a 5- or 6-membered heteroaryl group;

Z is C(O)OR⁴, C(O)R³, S(O)₂R³, C(O)NHR⁴ or a 5- or 6-membered nitrogen containing heteroaryl group;

 R^3 is C_{3-8} alkeyl, C_{3-8} alkenyl or C_{3-8} alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and may contain a CH_2 group that may be replaced by O, or C_{3-7} cycloalkyl, aryl, heterocyclyl, heterocyclyl, C_{1-4} alkyl C_{3-7} cycloalkyl, C_{1-4} alkylaryl, C_{1-4} alkylheterocyclyl or C_{1-4} alkylheterocyclyl or C_{1-4} alkylheterocyclyl or which may be optionally substituted with one or more substituents selected from halo, C_{1-4} alkyl, C_{1-4} fluoroalkyl, C_{1-4} fluoroalkyl, C_{1-4} alkyl, C_{1-4} alkyl, C_{1-4} alkyl, C_{1-4} fluoroalkyl, C_{1-4} alkyl, C_{1-4} al

 R^4 is $C_{2.8}$ alkyl, $C_{2.8}$ alkenyl or $C_{2.8}$ alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and may contain a CH_2 group that may be replaced by O, or $C_{3.7}$ cycloalkyl, aryl, heterocyclyl, heteroaryl, $C_{1.4}$ alkyl $C_{3.7}$ cycloalkyl, $C_{1.4}$ alkylaryl, $C_{1.4}$ alkylheterocyclyl or $C_{1.4}$ alkylheteroaryl, any of which may be substituted with one or more substituents selected from halo, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alk

R⁵ is hydrogen or C₁₋₄ alkyl;

 R^6 are independently hydrogen, or $C_{1\cdot4}$ alkyl, $C_{3\cdot7}$ cycloalkyl, aryl, heterocyclyl or heteroaryl, wherein the cyclic groups may be substituted with one or more substituents selected from halo, $C_{1\cdot4}$ alkyl, $C_{1\cdot4}$ fluoroalkyl, OR^9 , CN, SO_2CH_3 , $N(R^{10})_2$ and NO_2 ; or a group $N(R^{10})_2$ may form a 4- to 7-membered heterocyclic ring optionally containing a further heteroatom selected from O and NR^{10} :

 R^9 is hydrogen, C_{1-2} alkyl or C_{1-2} fluoroalkyl; and R^{10} is hydrogen or C_{1-4} alkyl.

17. A compound according to claim 1 having the formula (Ie), or a pharmaceutically acceptable salt thereof:

(Ie)

wherein one of X and Y is N, and the other is O;

Q is O, NR⁵ or CH₂;

R is hydrogen, halo, C₁₋₄ alkyl, C₁₋₄ fluoroalkyl, C₂₋₄ alkenyl, C₂₋₄ alkynyl, C₃₋₇ cycloalkyl, aryl, OR⁶, CN, NO₂, S(O)_mR⁶, CON(R⁶)₂, N(R⁶)₂, NR¹⁰COR⁶, NR¹⁰SO₂R⁶, SO₂N(R⁶)₂, a 4- to 7-membered heterocyclyl group or a 5- or 6-membered heteroaryl group;

 R^4 is $C_{2.8}$ alkyl, $C_{2.8}$ alkenyl or $C_{2.8}$ alkynyl, any of which may be optionally substituted with up to 5 fluoro or chloro atoms, and contain a CH_2 group that may be replaced by O, or $C_{3.7}$ cycloalkyl, aryl, heterocyclyl, heteroaryl, $C_{1.4}$ alkyl $C_{3.7}$ cycloalkyl, $C_{1.4}$ alkylaryl, $C_{1.4}$ alkylheterocyclyl or $C_{1.4}$ alkylheteroaryl, any of which may be substituted with one or more substituents selected from halo, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ fluoroalkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl, $C_{1.4}$ alkyl,

R⁵ is C₁₋₄ alkyl;

 R^6 are independently hydrogen, or $C_{1.4}$ alkyl, $C_{3.7}$ cycloalkyl, aryl, heterocyclyl or heteroaryl, wherein the cyclic groups may be substituted with one or more substituents selected from halo, $C_{1.4}$ alkyl, $C_{1.4}$ fluoroalkyl, OR^9 , CN, SO_2CH_3 , $N(R^{10})_2$ and NO_2 ; or a group $N(R^{10})_2$ may form a 4- to 7-membered heterocyclic ring optionally containing a further heteroatom selected from O and NR^{10} ;

 R^9 is hydrogen, $C_{1\cdot 2}$ alkyl or $C_{1\cdot 2}$ fluoroalkyl; R^{10} is hydrogen or $C_{1\cdot 4}$ alkyl; and p is 0 or 1.

- 18. A pharmaceutical composition comprising a compound according to any one of claims 1 to 17, including the compounds of provisos c) to e), or a pharmaceutically acceptable salt thereof; and a pharmaceutically acceptable carrier.
- 19. A method for the treatment of a disease or condition in which GPR116 plays a role comprising a step of administering to a subject in need thereof an effective amount of a compound according to any one of claims 1 to 17, including the compounds of provisos a) to e), or a pharmaceutically acceptable salt thereof.
- 20. A method for the regulation of satiety comprising a step of administering to a subject in need thereof an effective amount of a compound according to any one of claims 1 to 17, including the compounds of provisos a) to e), or a pharmaceutically acceptable salt thereof.
- 21. A method for the treatment of obesity comprising a step of administering to a subject in need thereof an effective amount of a compound according to any one of claims 1 to 17, including the compounds of provisos a) to e), or a pharmaceutically acceptable salt thereof.
- 22. A method for the treatment of diabetes comprising a step of administering to a subject in need thereof an effective amount of a compound according to any one of claims 1 to 17, including the compounds of provisos a) to e), or a pharmaceutically acceptable salt thereof.